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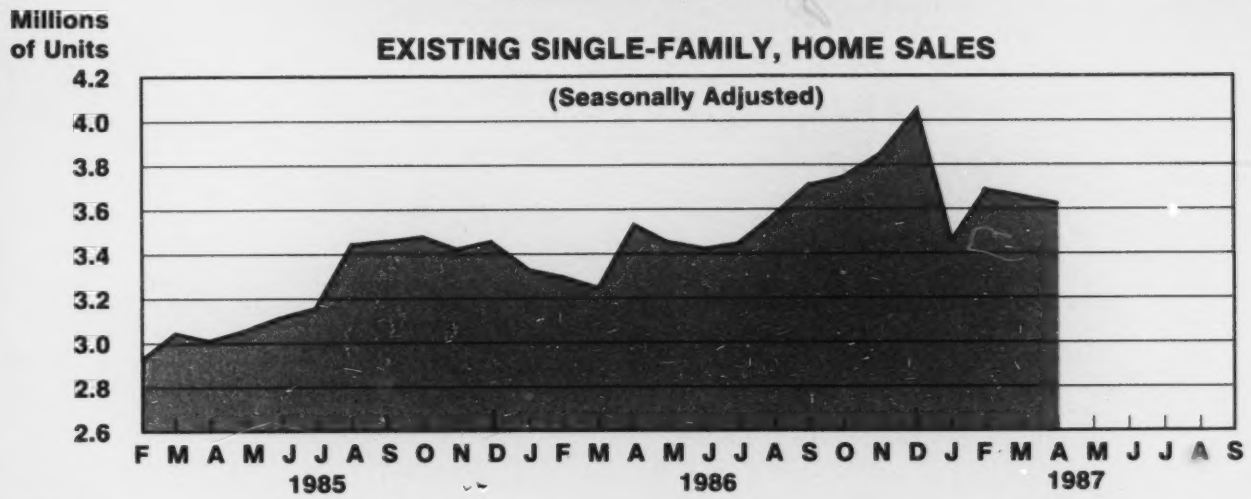
Home Sales

EXISTING AND NEW
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

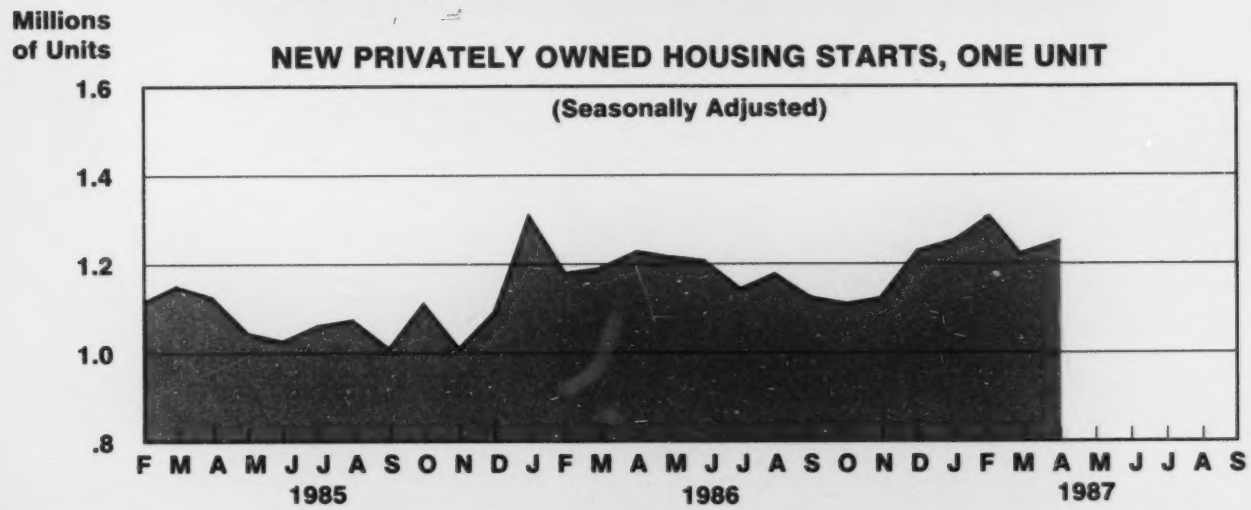
NATIONAL ASSOCIATION OF REALTORS®

May 1987

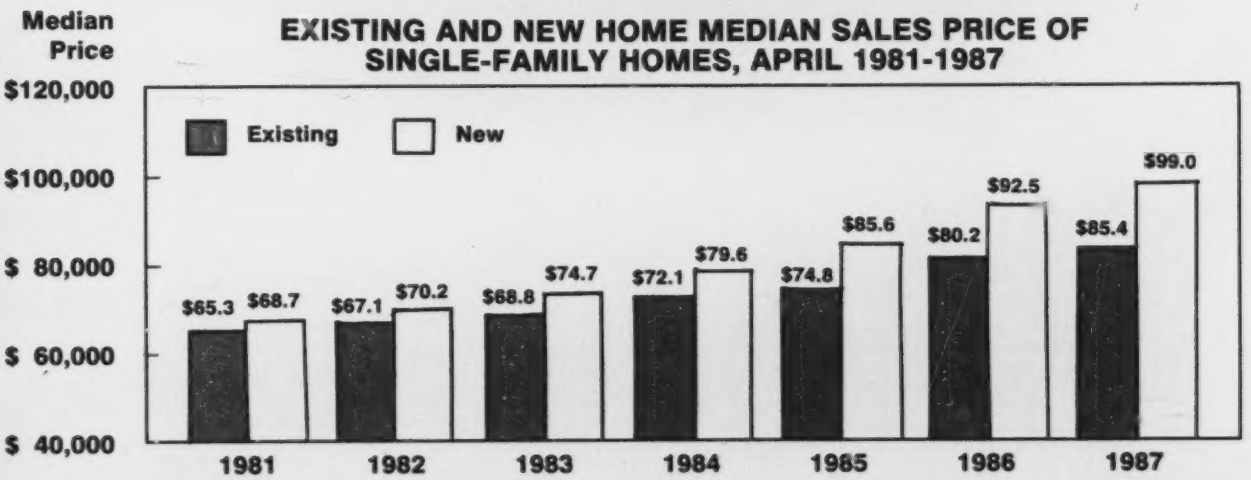
EXISTING SINGLE-FAMILY, HOME SALES



NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, APRIL 1981-1987



SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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Home Sales

Once again, the housing market was giving off mixed signals in April, but the continued increases in mortgage interest rates can be expected to lead to some softening in the housing market during the next few months.

Single-Family Home Sales

Both the resale and new home markets were reasonably strong in April. The single-family home resale rate slipped 1.4 percent to 3,630,000 units at seasonally adjusted annual rates. However, this is a sales rate 2.5 percent higher than a year ago. In contrast, new one-family home sales were taking place at a 7.6 percent faster rate in April than in March, recording 777,000 units annually. Despite the strong performance, however, the sales rate was 12.0 percent below the torrid pace last April. The moderate decline in existing home sales can be attributed to the beginning of the spring run-up in mortgage interest rates, while the strength in the new home market is attributable to builders' mortgage commitments which will delay the rate jumps somewhat. The sales rates for both existing and new homes can be expected to decline over the course of the summer.

Regional analysis points up the diversity of the housing market and the underlying economy across the country. In April, the existing home market weakened most noticably in the Northeast, dropping 8.2 percent to 670,000 units annually— a level 4.3 percent lower than last April. In contrast, the West recorded an increase of 5.3 percent when compared to either March or last April at 600,000 units. Between these extremes, the South declined 2.4 percent from March to 1,240,000 units annually, but is still 3.3 percent above last year. Meanwhile, the market was steady in the Midwest, recording a 1,110,000 rate, 2.8 percent higher that a year ago.

Regional diversity is also the hallmark of the new home market, but regional patterns are somewhat different. The strongest new home sales gains were in the Midwest, where the annual rate was 129,000 units—an increase of 26.5 percent from March and 20.6 percent from last April. All other regions declined from last year. A monthly increase of 5.5 percent in the West to 212,000 units was 16.2 percent below a year ago, while a 301,000 unit rate in the South was 4.2 percent above March but 19.0 percent below last April. In the Northeast, sales declined by 18.8 percent when compared to April 1986, but the 134,000 unit rate was 2.3 percent higher than in March.

Inventory Available for Sale

Changing sales activity between existing and new homes translated into moderate changes in inventory available for sale. The inventory of resale homes on the market increased by 20,000 units to 2,640,000 at the end of April, a supply capable of sustaining the market for 8.7 months, an increase of 0.2 months. Despite the increase, the resale market is still tighter than a year ago, with 400,000 fewer homes on the market, reducing the months' supply by 1.6 months.

By contrast, the new home market got somewhat tighter between March and April, but is still much more flexible than last April when builders had only a 4.4 month inventory. In April, their inventory level was a full month higher— 5.4 months or 355,000 units. This is a slight decline of 2,000 units from the end of March. Because of the artificially high sales pace in April, new home months' supply is at its lowest level since last May.

Housing Construction

The final primary indicator of housing market activity is housing starts, which declined by 2.9 percent from March to April, totaling a 1,699,000 unit annual rate. This is somewhat misleading, however. Starts of single-family homes actually increased 2.0 percent in April to 1,250,000 units and stand 2.5 percent above last year. By contrast, multifamily starts declined 14.1 percent from March to April. The 449,000 unit start rate of multifamily units is 38.1 percent below a year ago, because of the combined effects of climbing apartment vacancies and elimination of tax incentives to build multifamily housing.

All four regions recorded levels of housing starts below last year and only the South managed an increase when compared to March. Despite the media attention paid to the resurgence of the Northeast and the problems in the Sunbelt, two-thirds of the housing units started in April were begun in the South and West regions.

Home Sales Prices

Prices of both existing and new homes in April were relatively stable when compared to March, with the median price existing home $200 below the previous month at $85,400, while new home prices were unchanged at $99,000. Price behavior compared to a year ago is also consistent with new home prices 7.0 percent higher while existing home prices jumped 6.5 percent. In both cases, the advance in home prices is somewhat more rapid than the inflation rate.

Prices continue to differ sharply by region. The highest cost area is the Northeast with a median existing home price of $132,600— an increase of 26.2 percent in the last 12 months. The second most costly region, the West, also has the second most rapid advance of 5.9 percent to $102,300. In the South, the median price is 5.0 percent higher than last April at $82,300, while the lowest cost Midwest, with a $66,800 median, increased only 0.9 percent over the last year.

Resale Housing Affordability

A great deal of attention in recent weeks has focused on the impact on affordability of the recent increases in mortgage interest rates. Since the Housing Affordability Index relies on the mortgage rate on loans *closed*, however, it will be several months before the full effect is reflected in the statistics.

In April, a $200 decline in the median price offset a 5 basis point increase in the mortgage rate to keep the Affordability Index relatively stable. The April index of 110.9 is actually a shade higher than in March and means a median income family has sufficient income to qualify for a mortgage covering 80 percent of the median price home, with a cushion of $2,900. Looking at the results slightly differently, the median income family could afford the carrying costs on a home priced at $94,700, assuming a 20 percent downpayment.

One change in financing patterns in April helped affordability— consumers increased their usage of lower-rate ARMs. However, fixed-rate loans were still chosen by most buyers. Even so, the affordability index for both fixed and adjustable rate mortgages increased to 109.2 and 119.2, respectively.

Condominium/Cooperative Resales

While the lion's share of the ownership housing market is single-family homes and there has been little new construction or conversion of apartments to condominiums during the latter stages of this recovery, it is still important to examine the condominium/cooperative resale market.

In the first quarter of 1987, apartment condominium/cooperative units were being resold at a rate of 346,000 units annually. This is a decline of 14.1 percent from the torrid pace in the closing months of 1986, but still represents a 15.3 percent increase from the first quarter of last year.

The Northeast leads the country in terms of condominium resale rate with 169,000 units annually, almost half the national total. The South recorded a condo/co-op resale rate of 79,000 while in the Midwest the rate was 66,000. The West, which recorded a resale rate of 32,000 units, has the least active condo/co-op market. All four regions recorded sales declines from the fourth quarter of 1986 and registered more sales than in the opening months of 1986.

Condominium/cooperative prices are lower than for single-family homes, generally. The median sales price in the first quarter of 1987 was $72,200, up 4.6 percent in the last year. The Northeast again had the greatest increase in prices, 8.6 percent to $85,500, while the South actually experienced a $400 (0.6 percent) decline in the median condo/co-op price to $63,300. The most expensive condominium market is the West with a median price of $90,200, up 5.5 percent from a year ago, while the Midwest has the lowest median of $59,300, an increase of 3.3 percent.

State Home Resales

Across the country as a whole, the resale rate for homes including condominiums and cooperatives, was 3,960,000 units in the first quarter, a decline of 7.7 percent from the closing months of 1986. Of course, this decline was not spread evenly.

Most states recorded declines in housing market activity including 22 states where the level of activity declined ten percent or more. At the same time, nine states recorded increases in home sales of at least ten percent. The agricultural states of the Midwest, bolstered by unusually mild weather in the opening months of the year, turned in especially strong performances.

As always, home sales, just like population are heavily concentrated. Fourteen states recorded a sales rate in excess of 100,000 units annually. As always, this list is lead by California (439,300), Pennsylvania (267,800), New York (242,800), Texas (201,000), Michigan (194,600), Ohio (189,600), Illinois (172,400), New Jersey (163,100), Florida (160,100), North Carolina (140,400), Minnesota (128,800), Virginia (118,000), Tennessee (109,900), and Indiana (100,200). Collectively, these 14 states accounted for 66.4 percent of the home resales nationwide.

STATE HOME RESALES

(Change from 4th Quarter 1986)

Down 10.0% or more		Down 0.1-9.9%	Up 0.1-9.9%	Up 10.0% or more
Alabama	Montana	Arkansas	Colorado	Idaho
Alaska	Oklahoma	Georgia	Delaware	Iowa
Arizona	Oregon	Massachusetts	Dist. of Columbia	Kansas
Arkansas	Pennsylvania	Mississippi	Indiana	Louisiana
California	Rhode Island	Missouri	Michigan	Minnesota
Connecticut	South Carolina	Nevada	New York	Nebraska
Florida	Tennessee	New Hampshire	South Dakota	North Dakota
Hawaii	Texas	New Jersey	Tennessee	Utah
Illinois	Vermont	New Mexico	Wisconsin	West Virginia
Kentucky	Washington	North Carolina	Wyoming	
Maine		Ohio		
Maryland		Virginia		

Metropolitan Home Prices

Housing markets vary significantly from community to community. Variations include styles and sizes of houses, sizes of lots, amenities, and the like, all of which affect housing prices. Needless to say, both the absolute level of housing prices and changes in those prices vary widely.

Metropolitan areas have traditionally been higher cost than less urbanized places, with the largest areas often the cost leaders. Certainly, this is true of the eight metropolitan areas which recorded median prices in the first quarter of 1987 of more than $100,000. Greater Boston was the most costly area monitored with a median resale single-family home price of $170,000. This was followed by the New York/Northern New Jersey/Long Island area at $169,400. The two least expensive areas among the top eight were the Washington, DC area ($107,000), and metropolitan Providence ($101,300).

Some metropolitan areas, especially in the Midwest, are less expensive. The lowest reported median was $51,700 in the Grand Rapids area, with $52,100 in greater Louisville. In the Toledo, Ohio area the median resale price was $53,700 while around Akron, the median price was $54,700.

Price changes also varied widely. In fourteen areas, especially in the Northeast, the median price reported in the first quarter was at least ten percent higher than a year ago. By contrast, the median resale home price has declined during the past year in seven metropolitan areas, especially in the "Oil Patch".

METROPOLITAN HOME PRICES

(Change from a year ago)

Down	Up 0.1-4.9%	Up 5.0-9.9%		Up 10% or More	
Baton Rouge	Birmingham	Akron	Jacksonville	Albany/Schenectady/ Troy	Indianapolis
Dallas/Ft. Worth	Chicago	Albuquerque	Los Angeles Area	Orange County, CA (Anaheim/ Santa Ana)	Kansas City
Houston	Cincinnati	Columbus	Louisville	Baltimore	New York/Northern New Jersey/ Long Island
Miami/Hialeah	El Paso	Denver	Memphis	Boston	Philadelphia
Oklahoma City	Las Vegas	Des Moines	Minneapolis/St. Paul	Buffalo/Niagara Falls	Providence
Omaha	Milwaukee	Ft. Lauderdale/ Hollywood/ Pompano Beach	Nashville/Davidson	Detroit	San Diego Area
Tulsa	Orlando	Grand Rapids	St. Louis	Hartford	West Palm Beach/ Boca Raton/ Delray Beach
	Phoenix		Syracuse		
	Portland		Tampa/St. Petersburg/ Clearwater		
	Rochester		Washington, DC		
	Salt Lake City/ Ogden				
	San Antonio				
	Toledo				

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000
1986	Apr	3,540,000	883,000	3,040,000	337,000	10.3	4.4	$80,200	$92,500
	May	3,460,000	777,000	2,860,000	338,000	9.9	5.3	83,200	92,100
	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	82,600	91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$98,500
	Feb	3,690,000	742,000	2,570,000	358,000	8.4	6.1	85,000	95,000
	Mar[r]	3,680,000	722,000	2,620,000	357,000	8.5	6.0	85,600	99,000
	Apr[p]	3,630,000	777,000	2,640,000	355,000	8.7	5.4	85,400	99,000

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Apr	3,540,000	700,000	1,080,000	1,200,000	570,000	336,000	61,000	110,000	114,000	50,000
	May	3,460,000	700,000	990,000	1,190,000	580,000	330,000	67,000	96,000	111,000	54,000
	Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar[r]	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr[p]	3,630,000	670,000	1,110,000	1,240,000	600,000	339,000	59,000	111,000	117,000	52,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

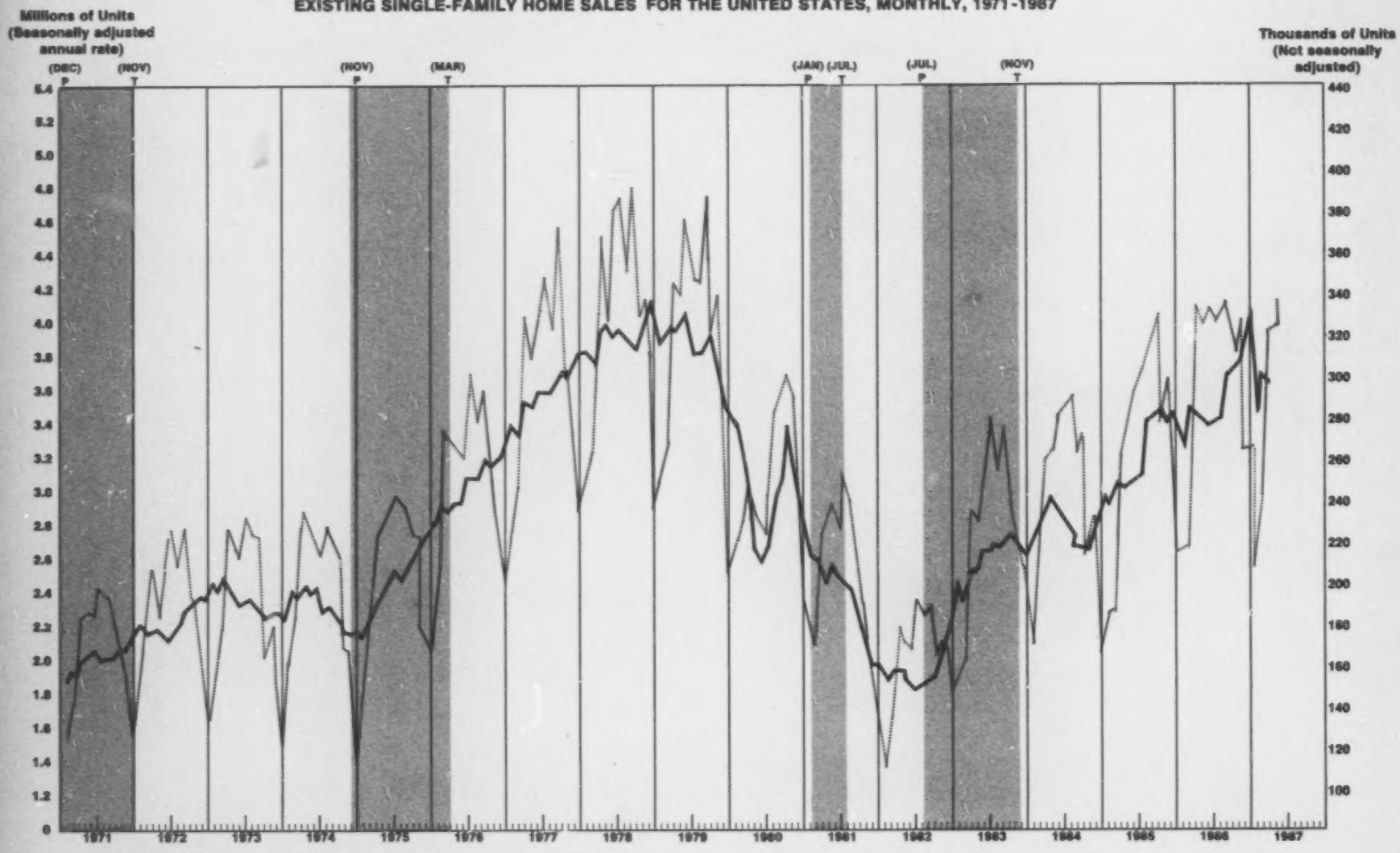
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Apr	$345.9	$ 88.7	$ 79.1	$110.4	$ 67.7	$ 32.9	$ 7.8	$ 8.1	$ 10.5	$ 6.0
	May	301.5	87.6	71.0	117.1	73.8	33.5	8.5	6.9	11.0	7.0
	Jun	350.6	90.9	71.4	115.2	73.1	34.5	9.1	7.2	10.8	7.5
	Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$5.8	$4.1	$7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar[r]	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr[p]	382.8	98.6	83.7	121.4	76.4	35.8	8.7	8.4	11.4	6.6

Components may not agree with totals due to rounding.
r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
		Median					Average (Mean)				
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	126,700	71,100	92,700	122,200
1986	Apr	$ 80,200	$105,100	$ 66,200	$ 78,400	$ 96,600	$ 98,100	$126,900	$ 73,100	$ 92,300	$119,300
	May	83,200	104,900	64,600	82,900	104,700	101,700	127,300	72,000	98,600	127,700
	Jun	82,600	109,700	65,200	80,000	103,000	102,100	134,900	73,000	95,800	126,800
	Jul[r]	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
	Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar[r]	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr[p]	85,400	132,600	66,800	82,300	102,300	105,400	146,400	75,400	97,700	127,200

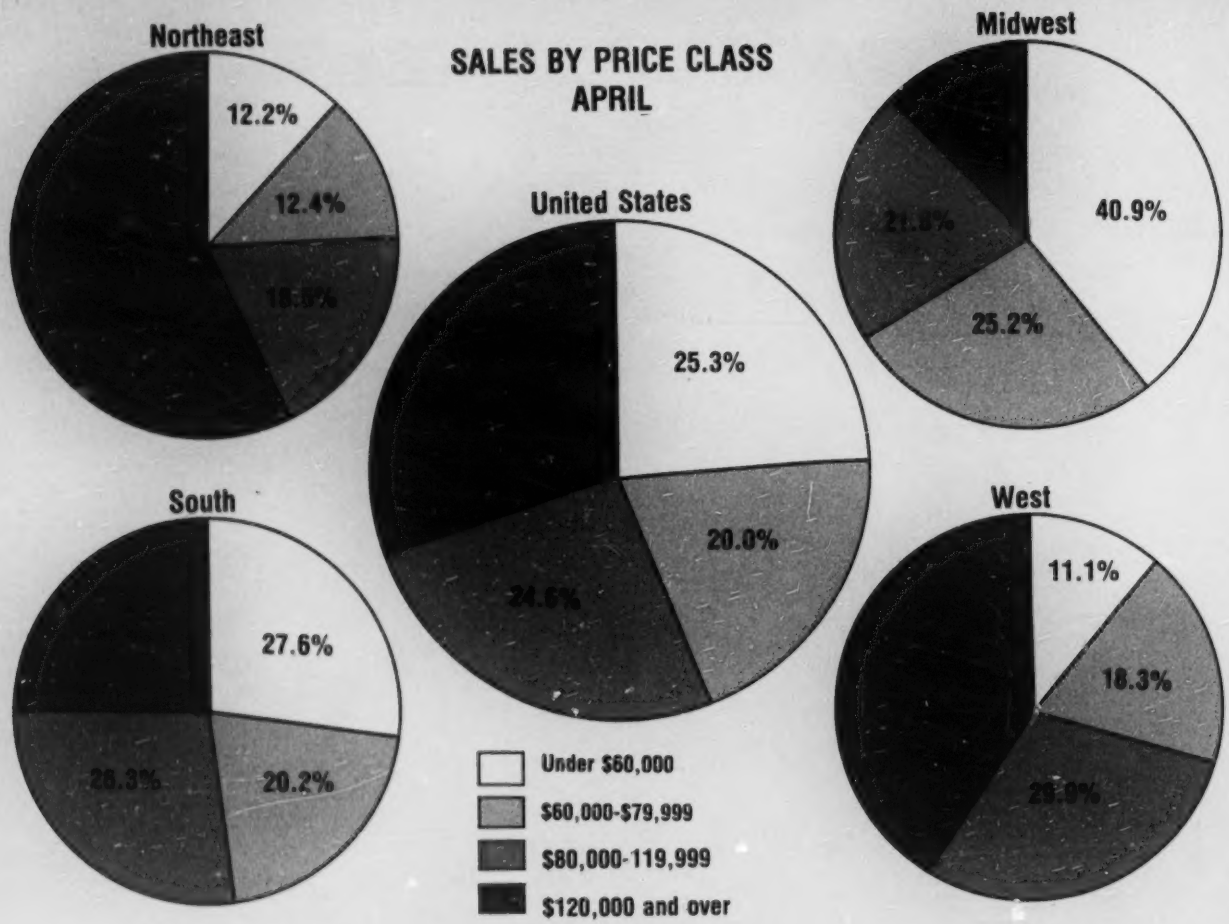
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Apr 1983	Apr 1984	Apr 1985	Apr 1986[r]	Apr 1987[p]
$19,999 or under	1.9	2.0	1.8	1.5	1.4
$20,000-$29,999	4.1	3.4	3.2	2.3	2.3
$30,000-$39,999	8.3	6.9	6.3	5.1	4.9
$40,000-$49,999	11.7	10.4	9.6	8.4	7.5
$50,000-$59,999	12.9	12.2	11.8	10.6	9.2
$60,000-$69,999	12.2	12.3	12.2	11.5	10.2
$70,000-$79,999	10.5	10.9	10.6	10.6	9.8
$80,000-$89,999	8.6	8.6	9.1	9.0	8.7
$90,000-$99,999	6.0	6.2	6.2	6.9	6.7
$100,000-$119,999	7.9	8.5	8.5	9.3	9.2
$120,000-$159,999	8.8	10.3	10.9	12.4	13.4
$160,000-$199,999	3.1	3.9	4.6	5.6	7.1
$200,000-$249,999	1.6	2.1	2.3	3.3	4.3
$250,000 and over	1.9	2.3	2.9	3.5	5.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$68,800	$72,100	$74,800	$80,200	$85,400

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS APRIL 1987
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.0	14.3	19.5	14.5	19.1
3 Bedrooms	53.6	47.6	55.4	56.7	50.5
4 Bedrooms or more	29.4	38.1	25.1	28.8	30.4
Total	100.0	100.0	100.0	100.0	100.0

r Revised p Preliminary

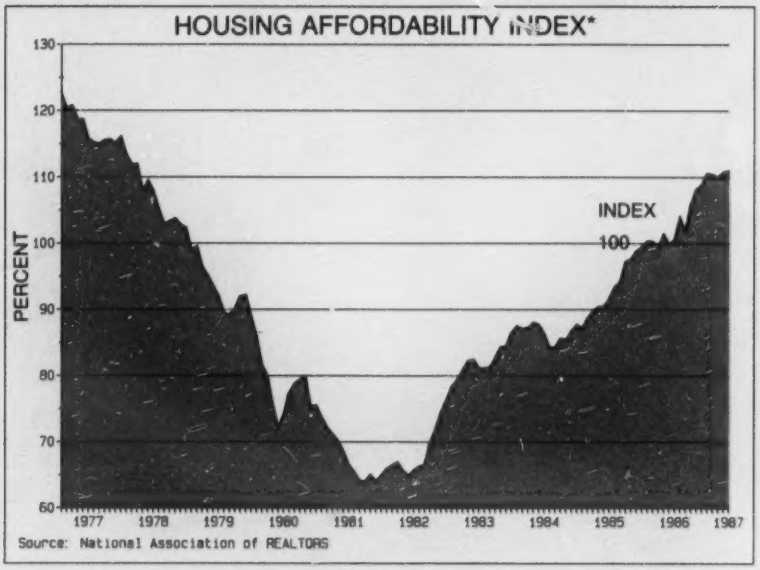


SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS APRIL 1987

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.4	0.8	2.8	1.3	0.4
$20,000-$29,999	2.3	1.1	4.4	2.3	0.5
$30,000-$39,999	4.9	2.2	8.7	5.3	1.3
$40,000-$49,999	7.5	3.1	12.0	8.4	3.4
$50,000-$59,999	9.2	5.0	13.0	10.3	5.5
$60,000-$69,999	10.2	5.9	13.4	10.7	8.3
$70,000-$79,999	9.8	6.5	11.8	9.5	10.0
$80,000-$89,999	8.7	5.6	9.0	9.4	9.2
$90,000-$99,999	6.7	4.8	5.8	7.2	8.5
$100,000-$119,999	9.2	8.1	7.0	9.7	12.2
$120,000-$159,999	13.4	19.3	7.3	13.6	16.5
$160,000-$199,999	7.1	14.8	2.9	5.9	8.7
$200,000-$249,999	4.3	9.9	1.2	3.0	6.6
$250,000 and over	5.3	12.9	0.7	3.4	8.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$85,400	$132,600	$66,800	$82,300	$102,300

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income[r]	Median Family Income[r]	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
Apr	$80,200	10.37%	$581	24.7%	$28,223	$27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan	$82,100	9.53%	$554	22.7%	$29,308	$26,578	110.3	107.6	117.6
Feb	85,000	9.21	557	22.7	29,417	26,758	109.9	107.2	116.8
Mar[r]	85,600	9.09	555	22.6	29,525	26,661	110.7	108.5	118.1
Apr[p]	85,400	9.14	557	22.5	29,633	26,717	110.9	109.2	119.2

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986	I	300,000	150,000	50,000	70,000	31,000
	II	307,000	147,000	60,000	69,000	31,000
	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I'	346,000	169,000	66,000	79,000	32,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986	I	3,590,000	820,000	980,000	1,220,000	570,000
	II	3,780,000	840,000	1,080,000	1,270,000	610,000
	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I'	3,960,000	880,000	1,140,000	1,340,000	610,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	I	$69,000	$78,700	$57,400	$63,700	$85,500
	II	70,500	81,800	58,900	65,200	86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I'	$72,200	$85,500	$59,300	$63,300	$90,200

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1986				1987
	1984	1985	1986	I	II	III	IV	I[r]
Alabama	53.3	59.7	60.8	53.0	62.7	60.1	69.1	59.2
Alaska	9.2	10.0	6.1	11.6	9.1	6.0	5.6	4.8
Arizona	59.8	71.7	73.8	59.8	84.6	76.7	73.1	45.5
Arkansas	43.4	49.8	52.8	43.7	50.6	59.8	57.5	50.7
California*	382.1	407.2	484.6	395.0	473.3	505.3	579.1	439.3
Colorado	47.1	49.3	47.5	44.8	44.7	56.1	52.7	56.3
Connecticut	44.5	56.0	52.0	46.2	50.2	47.9	65.0	51.7
Delaware	10.0	12.3	12.9	10.8	12.5	8.2	12.9	13.5
District of Columbia	7.8	9.9	11.6	11.6	13.1	11.6	12.1	12.3
Florida	137.6	151.3	169.4	138.9	144.7	183.0	217.7	160.1
Georgia	60.1	65.1	75.1	71.8	70.9	78.4	83.7	80.1
Hawaii	7.0	7.9	10.0	7.6	8.6	9.7	13.7	10.7
Idaho	12.3	11.5	11.3	9.9	10.9	12.7	11.9	13.2
Illinois	122.5	140.5	179.2	168.4	153.6	203.7	192.2	172.4
Indiana	64.5	90.1	86.1	65.3	94.5	90.8	91.3	100.2
Iowa	41.9	39.5	46.1	38.9	48.6	47.1	46.0	56.8
Kansas	49.8	47.4	54.4	49.8	58.2	52.0	57.2	62.9
Kentucky	57.3	57.7	58.6	53.4	55.7	60.9	69.1	51.8
Louisiana	50.3	44.1	34.0	29.9	37.2	34.0	35.3	44.0
Maine	23.3	27.1	30.8	21.3	30.3	31.2	36.5	29.5
Maryland	66.8	80.9	86.9	74.0	85.6	90.5	99.4	68.7
Massachusetts	66.5	80.5	84.6	66.5	86.1	92.4	94.0	86.5
Michigan	139.4	167.2	186.6	160.6	212.6	176.2	192.9	194.6
Minnesota	65.5	73.9	96.8	86.2	111.1	77.9	87.2	128.8
Mississippi	32.0	35.5	34.2	27.5	34.3	39.3	37.2	35.5
Missouri	81.0	85.8	88.4	81.4	90.0	92.2	100.0	96.5
Montana	12.4	11.1	11.9	12.3	10.3	13.4	12.2	10.7
Nebraska	24.9	24.5	25.5	22.3	23.9	26.5	26.4	31.0
Nevada	9.4	10.0	11.0	10.8	11.8	10.6	10.2	9.3
New Hampshire	16.9	19.3	17.4	17.7	12.2	19.6	24.6	23.0
New Jersey	119.7	148.8	159.6	133.1	166.9	159.7	165.1	163.1
New Mexico	19.1	19.8	19.5	15.8	18.0	18.9	22.7	21.0
New York	148.9	190.7	216.8	193.4	222.1	214.0	236.8	242.8
North Carolina	103.2	123.3	139.2	124.5	137.2	144.1	152.4	140.4
North Dakota	10.0	8.9	9.5	11.7	8.9	9.7	12.1	15.9
Ohio	138.3	162.5	179.9	157.8	171.1	199.2	205.0	189.6
Oklahoma	51.9	46.8	49.4	40.9	43.7	49.8	47.6	41.5
Oregon	35.7	39.3	45.0	36.7	43.0	46.2	54.0	48.7
Pennsylvania	170.4	210.8	258.3	205.6	250.4	274.4	304.5	267.8
Rhode Island	11.0	13.2	13.5	10.7	12.9	14.4	15.0	12.2
South Carolina	46.0	52.6	58.0	47.8	56.8	55.6	67.2	51.3
South Dakota	11.8	11.3	13.2	11.8	16.8	11.9	12.7	13.7
Tennessee	78.7	99.2	112.0	90.2	103.7	119.6	126.2	109.9
Texas	196.7	203.8	198.9	169.3	181.4	214.9	244.1	201.0
Utah	15.0	15.5	14.6	14.8	14.5	16.8	15.4	17.9
Vermont	8.2	9.9	12.4	9.1	12.1	12.8	14.6	12.8
Virginia	98.1	107.2	130.4	113.0	143.7	117.2	125.4	118.0
Washington	44.9	43.8	50.6	45.6	41.0	54.2	60.1	45.4
West Virginia	34.6	37.7	39.7	38.9	42.6	38.7	38.1	47.0
Wisconsin	56.0	65.5	76.9	56.7	74.6	77.9	82.5	83.1
Wyoming	6.2	6.5	6.1	5.0	5.9	6.6	6.6	6.7

* Provided by the California Association of REALTORS®
n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
				1986				1987
	1984	1985	1986	I	II	III	IV	I[r]
Akron	$ 50.4	$ 52.7	$ 56.2	$ 51.1	$ 58.2	$ 56.9	$ 56.7	$ 54.7
Albany/Schenectady/Troy	52.9	60.3	72.7	67.5	73.3	74.4	76.3	80.1
Albuquerque	73.4	76.8	81.6	77.6	79.7	85.4	82.0	83.1
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	138.0	149.4	149.6	152.4	156.1
Baltimore	66.1	72.6	74.0	71.6	72.8	78.0	74.3	81.0
Baton Rouge	73.5	74.6	70.9	73.6	73.3	69.8	68.5	68.3
Birmingham	65.1	64.5	68.3	67.1	69.4	69.6	66.7	67.5
Boston	100.0	134.2	159.2	145.6	156.2	163.0	167.8	170.0
Buffalo/Niagara Falls	44.8	46.7	52.4	49.7	54.0	52.8	53.5	55.6
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	70.6	75.9	75.4	n/a	n/a
Chicago	79.5	81.1	86.1	82.0	84.7	86.7	85.8	85.7
Cincinnati	58.9	60.2	n/a	62.1	64.2	64.5	n/a	63.8
Cleveland	62.7	64.4	66.9	62.1	68.0	68.4	65.1	n/a
Columbus	59.9	62.2	65.5	62.6	67.7	66.1	64.0	66.9
Dallas/Ft. Worth	82.2	87.7	92.8	93.4	93.6	92.4	89.8	91.2
Denver	82.7	84.3	86.4	84.6	87.3	87.5	85.8	89.9
Des Moines	52.4	52.5	55.9	52.7	59.0	55.2	55.0	55.9
Detroit	48.5	51.7	58.1	54.0	57.5	59.9	60.1	64.3
El Paso	57.8	57.6	59.0	57.2	60.9	59.6	58.5	58.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	72.6	75.1	83.4	77.7	76.6
Grand Rapids	42.8	46.7	50.4	48.9	51.6	50.6	49.7	51.7
Hartford	87.4	99.6	129.0	106.4	127.6	132.0	134.6	136.6
Houston	77.6	78.6	69.9	70.4	72.0	70.4	67.6	64.7
Indianapolis	53.1	55.0	59.0	55.7	60.8	59.9	57.5	61.6
Jacksonville	55.7	58.4	62.8	58.9	57.5	65.7	62.7	62.7
Kansas City	59.1	61.4	65.4	65.7	67.0	64.1	65.1	72.9
Las Vegas	76.3	75.1	77.5	74.6	76.9	81.3	78.5	76.1
Los Angeles Area**	115.3	n/a	128.8	120.4	128.7	132.9	130.2	130.1
Louisville	48.9	50.6	51.7	48.1	52.6	53.7	51.9	52.1
Memphis	64.1	64.6	70.6	66.3	71.3	71.5	69.9	70.6
Miami/Hialeah	79.5	80.5	81.1	78.5	85.7	85.5	79.1	74.7
Milwaukee	68.2	67.5	69.9	67.6	71.0	70.8	69.2	67.8
Minneapolis/St. Paul	74.0	75.2	77.9	76.3	79.0	78.1	77.4	80.4
Nashville/Davidson	62.9	66.1	70.8	68.4	71.4	71.2	71.7	73.4
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	147.2	160.0	167.8	167.6	169.4
Oklahoma City	63.9	64.7	63.0	62.8	65.0	62.3	62.9	62.4
Omaha	56.2	58.3	58.8	58.6	62.0	57.8	58.8	57.8
Orlando	70.1	70.3	72.5	70.3	74.5	72.8	72.1	73.6
Philadelphia	65.2	70.8	74.5	72.2	73.6	75.6	77.1	79.8
Phoenix	74.7	74.7	78.4	76.2	78.8	79.1	77.9	78.4
Portland	62.9	61.5	62.6	59.9	63.4	63.1	62.5	62.7
Providence	59.6	67.5	87.6	71.9	84.4	91.9	96.4	101.3
Rochester	59.7	64.2	68.3	66.3	68.3	69.1	69.1	69.5
St. Louis	61.8	65.7	70.9	67.5	72.0	72.0	71.9	71.9
Salt Lake City/Ogden	65.8	66.7	68.5	66.4	67.8	69.9	69.0	68.1
San Antonio	67.5	67.7	69.2	67.0	69.1	69.3	70.2	67.6
San Diego**	100.2	106.4	118.2	110.0	119.9	121.1	118.8	121.1
San Francisco Bay Area	129.9	n/a	n/a	n/a	n/a	164.9	164.8	n/a
Syracuse	50.7	58.8	64.3	59.6	64.9	66.2	66.4	65.2
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	56.8	62.1	62.8	62.4	59.8
Toledo, OH	50.7	51.9	56.0	52.1	57.4	60.2	53.2	53.4
Tulsa	67.3	66.7	65.5	66.4	66.8	65.6	63.4	64.1
Washington, D.C.	93.0	97.1	101.2	101.1	102.8	98.9	102.0	107.7
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	86.0	94.9	96.6	90.9	96.9

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	Apr	1,945	1,220	81	644	313	351	776	505
	May	1,848	1,219	83	546	276	261	797	514
	Jun	1,842	1,212	79	551	283	294	766	499
	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan	1,816	1,233	79	484	336	431	589	460
	Feb[r]	1,838	1,303	76	459	291	371	675	501
	Mar[r]	1,749	1,226	85	438	296	356	615	482
	Apr[p]	1,699	1,250	74	375	280	306	686	427

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD

(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Apr	883	165	107	357	253	84	15	11	34	25
	May	777	140	107	337	192	75	14	12	31	18
	Jun	723	108	87	322	207	66	11	8	29	18
	Jul	691	113	97	304	177	57	10	8	25	14
	Aug	623	106	71	292	154	52	9	7	23	12
	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec	768	140	128	300	200	49	9	7	20	13
1987	Jan[r]	712	146	95	290	181	53	10	5	23	15
	Feb[r]	742	131	133	287	191	59	9	9	24	17
	Mar[r]	722	131	102	289	301	71	12	10	29	20
	Apr[p]	777	134	129	301	212	76	13	13	29	21

Source: Census Bureau, U.S. Department of Commerce
Components may not agree with totals due to rounding

r Revised p Preliminary

NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF MARCH

(Percentage Distribution)

Price Class	Mar 1983	Mar 1984	Mar 1985	Mar 1986	Mar 1987[p]
Under $60,000	25	20	15	14	10
$60,000 to $79,999	37	32	30	26	18
$80,000 to $99,999	16	19	23	22	21
$100,000 to 119,999	7	8	9	10	13
$120,000 to $149,999	15	9	10	10	15
$150,000 and over	n/a	12	13	18	23
Median Sales Price	$72,500	$78,400	$84,200	$88,700	$99,000

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS BY REGION 1st QUARTER 1987[p]

(Percentage Distribution)

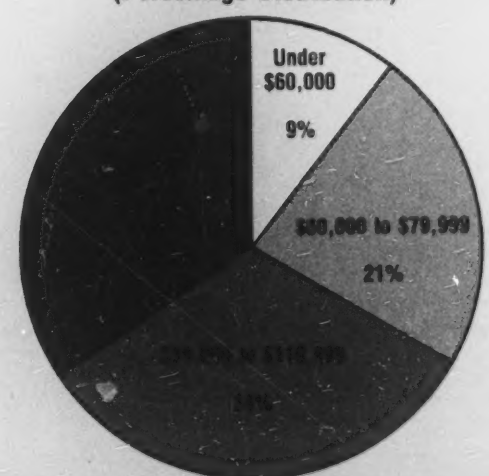
Price Class	United States	Northeast	Midwest	South	West
Under $60,000	10	**	17	14	4
$60,000 to $79,999	21	7	25	30	14
$80,000 to $99,999	21	27	25	34	41
$100,000 to 119,999	12				
$120,000 to $149,999	13	67	33	22	41
$150,000 and over	22				
Median Sales Price	$98,000	$143,000	$87,600	$84,600	$106,300

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS FIRST QUARTER 1987

(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce

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